



SUCCESS STORIES

2016 Ginnie Mae Summit

Ted Tozer

Ginnie Mae President

September 19, 2016





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Welcome!

- Largest crowd ever – 800 people registered
- Purpose has not changed – we've just added more stakeholders
 - Policy makers
 - Press
 - Capitol Hill staff
- Important for them to know what you do
- Take time in the next couple of days to celebrate your success



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We've accomplished a lot together – particularly since the housing crisis

Thanks to the international delegations

-China, Japan, Korea, Taiwan

Thanks to the Ginnie Mae staff – small but mighty band of only 140 people.



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\$1.7 outstanding securities – over 10 million loans

\$6 trillion since 1970; \$3 trillion of that in just the last seven years

\$ 39 billion monthly payment to investors

\$468 billion so far this fiscal year; broke all records

#1 Source of new MBS – one third of all issuance

Second largest issuer of MBS in the world



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Myth Busters

Countercyclical

Cannot scale

Platform not robust

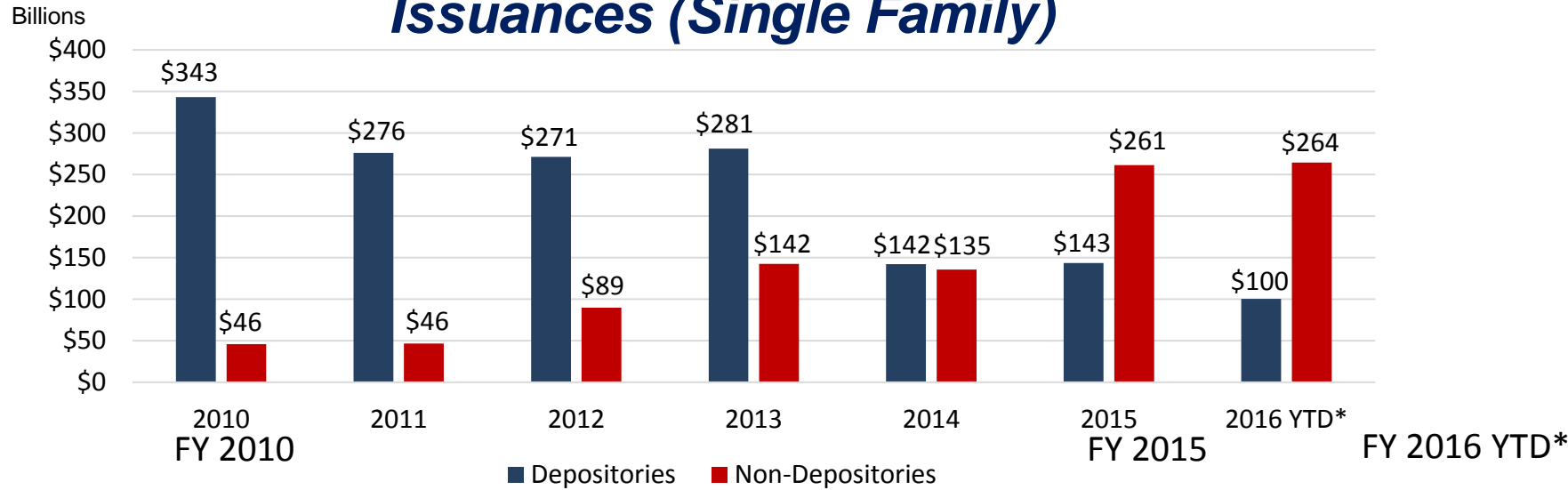
Only government loans



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Changing Issuer Profile: Non-Depository vs. Depository Issuances (Single Family)





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New Entrants Reducing Concentration Risk

Top Issuers of Single Family MBS in FY2011		
Rank	Issuer Name	% of Total
1	WELLS FARGO BANK, NA	35%
2	BANK OF AMERICA	26%
3	JP MORGAN CHASE BANK	8%
4	PHH MORTGAGE CORP	4%
5	U.S. BANK	3%
Total Top 5 Issuers		76%
Total SF Issuance FY2011		\$322.B

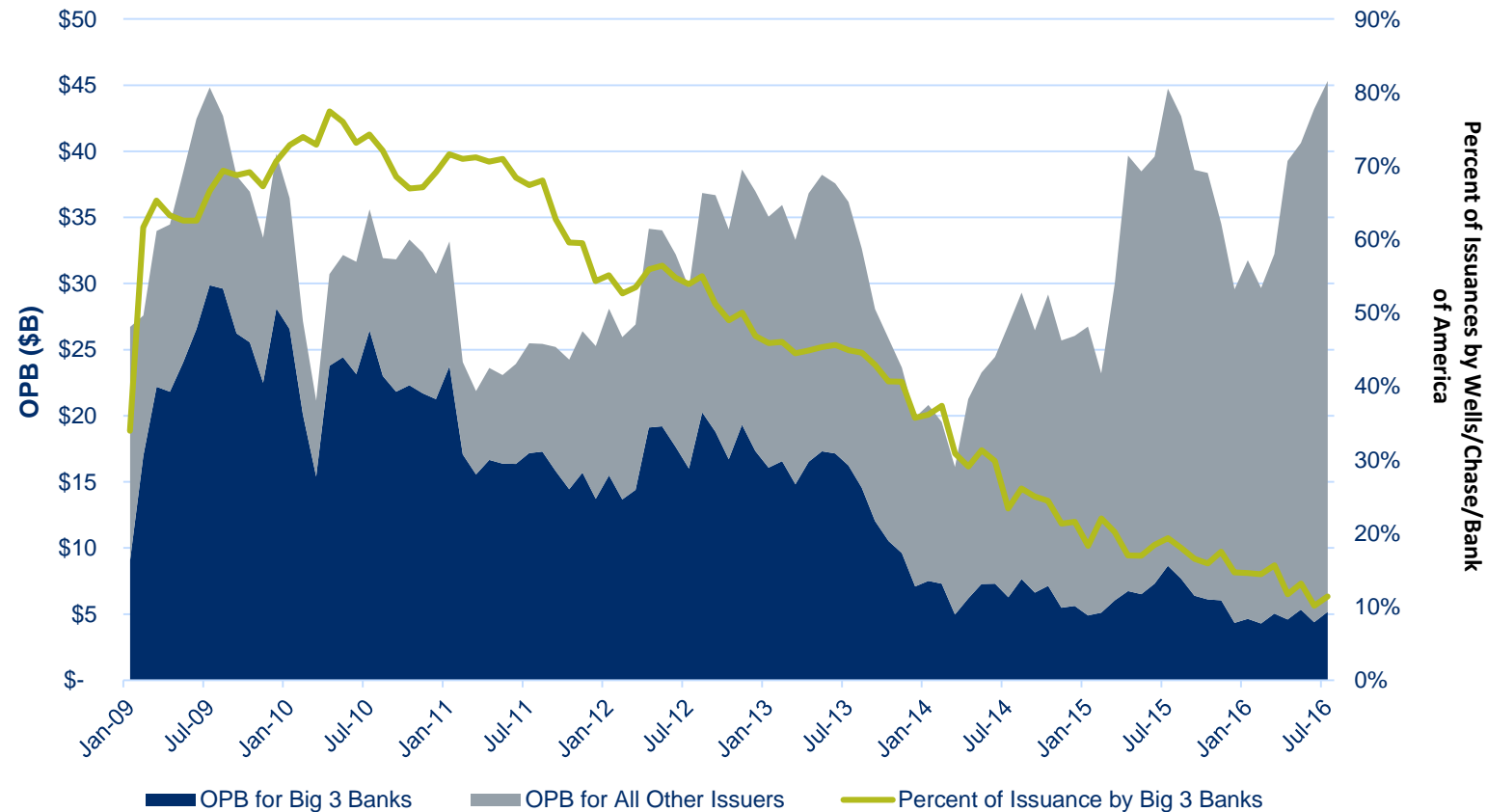
Top Issuers of Single Family MBS in FY2016 YTD		
Rank	Issuer Name	% of Total
1	WELLS FARGO BANK, NA	10%
2	PENNYMAC LOAN SERVICES	8%
3	FREEDOM MORTGAGE CORP	6%
4	QUICKEN LOANS INC	6%
5	LAKEVIEW LOAN SERVICING, LLC	6%
Total Top 5 Issuers		36%
Total SF Issuance FY2016 YTD		\$365 B

Red = Issuers that have fallen out of Top 5 since 2011

Blue = Issuers that have risen into Top 5 since 2011

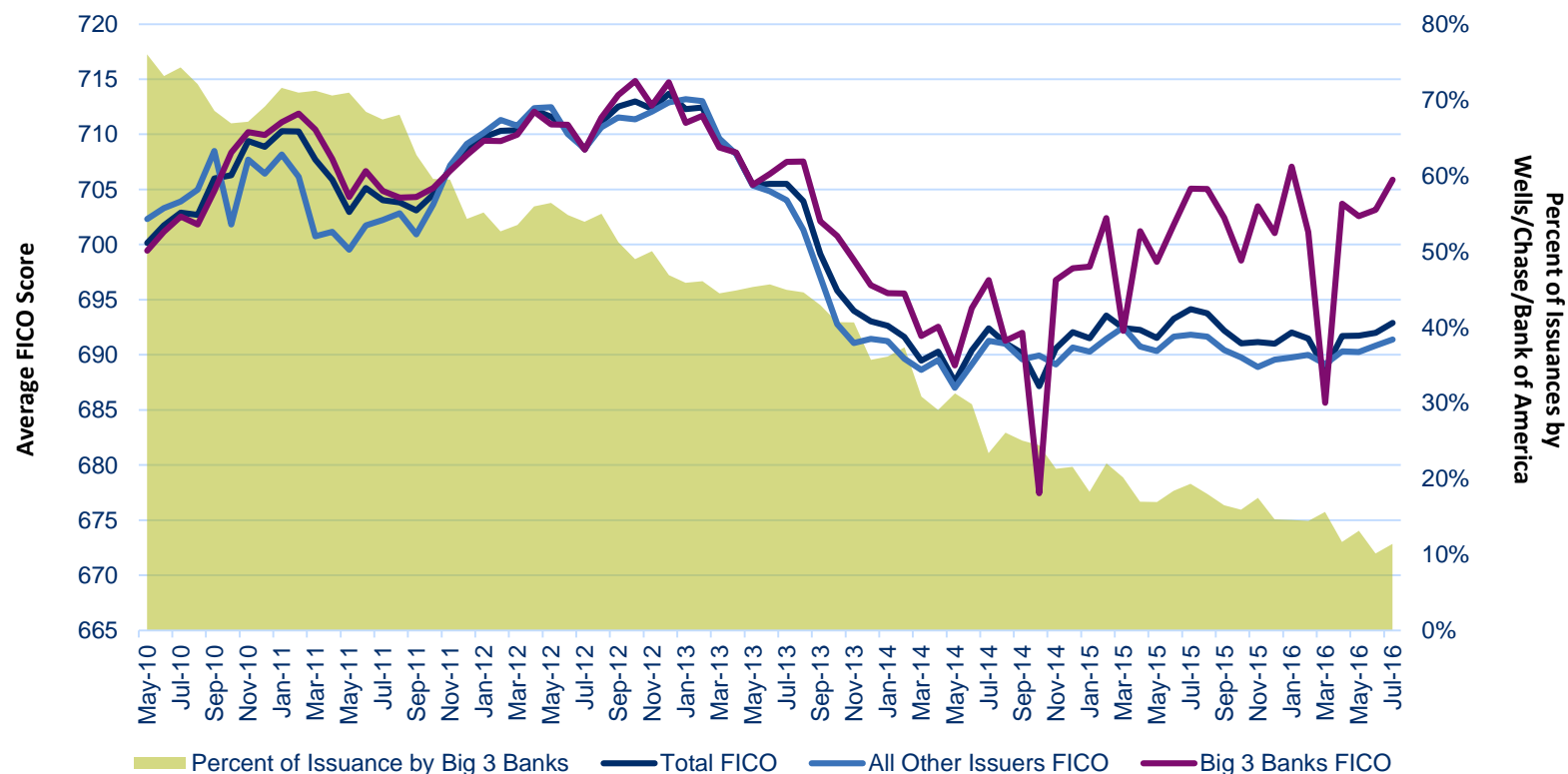
Total SF Issuance in 2015: \$404.6 billion

The Big 3 Banks' Share of Monthly SF Issuances has Declined Substantially Over the Past 6 Years



Note: The big 3 banks are comprised of Wells Fargo, JP Morgan Chase, and Bank of America

FICO Scores Have Dropped Along with Big Three Banks Market Share



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Challenges

- Deconsolidation created greater counterparty risk
 - Liquidity – stress testing of issuers
 - Capacity of issuers to service
 - Servicing values
- Regulatory burden
- Staffing
- Housing Finance Reform



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